

## OAKTREE CAPITAL GROUP, LLC

### AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

#### CHARTER

##### I. PURPOSE

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Oaktree Capital Group, LLC (the “Issuer” and together with the Issuer’s consolidated subsidiaries, the “Company”) shall:

- A. Assist the Board in its oversight of:
  - 1. the quality and integrity of the Company’s financial statements and accounting and financial reporting processes;
  - 2. the Company’s compliance with legal and regulatory requirements;
  - 3. the qualifications, independence and performance of the Company’s independent registered public accounting firm (the “independent registered public accounting firm”); and
  - 4. the performance of the Company’s internal audit function (the “Internal Audit Group”).
- B. Be directly responsible for the appointment, compensation, retention, oversight and termination of the independent registered public accounting firm (including the resolution of disagreements between management and such firm regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.
- C. Establish procedures for the receipt, retention and treatment of complaints or concerns received by the Company regarding accounting, internal controls, auditing matters and alleged violations of legal or regulatory standards reported by directors, officers, employees or other interested parties in accordance with the Company’s Whistleblower Policy.

##### II. STRUCTURE AND OPERATIONS

###### A. Independence Requirements

The Committee shall be comprised of three or more members of the Board, each of whom shall be determined by the Board to be “independent” under the rules of the New York Stock Exchange (the “NYSE”) and Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended.

B. Financial Literacy & Expertise Requirement

All members of the Committee must be financially literate, as such qualification is interpreted by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment to the Committee. At least one member must be an “audit committee financial expert” as defined by the Securities and Exchange Commission (the “SEC”).

C. Limitation on Memberships of other Audit Committees

No member of the Committee may serve on the audit committee of more than three public companies, including the Company, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Committee and the Company’s annual report on Form 10-K discloses such determination.

D. Appointment and Removal

Each member of the Committee shall be appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. The members of the Committee may be removed, with or without cause, by the Board.

E. Chairperson

Unless a Chairperson is elected by the Board, the members of the Committee may designate a Chairperson by the majority vote of the full Committee membership. The Chairperson will chair all regular sessions of the Committee. In the absence of the Chairperson of the Committee, the Committee shall select another member to preside.

F. Subcommittees

The Committee may form subcommittees consisting of one or more members who are independent directors for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate.

III. MEETINGS

The Committee shall meet at least quarterly, or more frequently as circumstances dictate. In addition, the Committee shall periodically meet separately with the Internal Audit Group, the independent registered public accounting firm and, if necessary, Company’s management, in each case, to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the independent registered public accounting firm and management quarterly to review the Company’s financial statements in a manner consistent with that outlined in Article IV of this Charter. The Chairperson of the Board or any member of the Committee may call meetings of the Committee. All meetings of the Committee may be held telephonically.

Committee meetings may be called by the Chairperson of the Committee or upon the written request of two Committee members, on 24 hours' notice to each Committee member, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances. Notice of any meeting need not be given to any Committee member, however, if waived by such Committee member, or if such Committee member shall be present at such meeting.

At all meetings of the Committee, a majority of the members shall constitute a quorum for the transaction of business and the act of a majority of Committee members at any meeting at which there is a quorum shall be an act of the Committee. Any matter that is put to a vote that results in a tie shall be decided by a vote of the full Board.

#### IV. RESPONSIBILITIES

##### A. Overview

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities outlined in Article I of this Charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be required or appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee shall also carry out any other responsibilities delegated to it by the Board from time to time related to the purposes of the Committee outlined in Article I of this Charter.

The Committee, in discharging its oversight role, is empowered to examine or investigate any matter of interest or concern that the Committee deems appropriate. In this regard, the Committee shall have the sole authority to engage, at the Company's expense, and terminate independent counsel and other advisors, as it determines necessary or appropriate to carry out its duties.

The Committee shall be given full access to the Company's management, internal auditors, Board and independent registered public accounting firm as necessary to carry out these responsibilities.

Notwithstanding the foregoing, the Committee is not responsible for certifying the Company's financial statements or guaranteeing the independent registered public accounting firm's report. The fundamental responsibility for the Company's financial statements and disclosures rests with management while the independent registered public accounting firm is responsible for conducting the annual audit in accordance with the standards of the Public Company Accounting Oversight Board (the "PCAOB").

##### Review of Financial and Other Information

1. Review and discuss with management and the independent registered public accounting firm prior to public dissemination the Company's annual audited financial statements and quarterly financial statements, including the Company's specific disclosures under "Management's

Discussion and Analysis of Financial Condition and Results of Operations.”

2. Discuss with the independent registered public accounting firm the matters required to be discussed by the applicable auditing standards adopted by the PCAOB and approved by the SEC from time to time.
3. Review and discuss with management and the independent registered public accounting firm the Company’s earnings press releases as well as financial information and earnings guidance, if any, provided to analysts and rating agencies. The Committee’s discussion in this regard may be general in nature (i.e., discussion of the types of information to be disclosed and the type of presentation to be made) and need not take place in advance of each earnings release or each instance in which the Company may provide earnings guidance.
4. Review and discuss with management and the independent registered public accounting firm any major issues arising as to the adequacy of the Company’s internal controls, any actions taken in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting.

#### Independent Registered Public Accounting Firm

5. Be directly responsible for the appointment, compensation, retention, oversight and termination of any independent registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company (including the resolution of disagreements between management and the independent registered public accounting firm regarding financial reporting).
6. Inform each independent registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company that such firm must report directly to the Committee.
7. Review, at least annually, the qualifications, performance and independence of the independent registered public accounting firm. In conducting its review and evaluation, the Committee should:
  - a) obtain and review a report by the independent registered public accounting firm: (1) describing the firm’s internal quality-control procedures; (2) describing any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by such firm, and any steps taken to

deal with any such issues; and (3) to assess the firm's independence, describing all relationships between the independent registered public accounting firm and the Company;

- b) confirm and evaluate the rotation of audit partners on the audit engagement team as required by law; and
- c) take into account the opinions of management and the Internal Audit Group.

#### Pre-Approval of Auditor Engagements

- 8. Approve in advance any audit or non-audit engagement or relationship between the Company and the independent registered public accounting firm, other than "prohibited non-audit services," as determined from time to time by the SEC, the PCAOB or the NYSE through regulation or listing requirements.

The Committee may:

- a) pre-approve audit and non-audit services based on policies and procedures adopted by the Committee in accordance with applicable law and NYSE requirements, if any; and/or
- b) delegate to one or more of its independent members the authority to approve in advance all audit or non-audit services to be provided by the independent registered public accounting firm so long as decisions made by such member or members are presented to the full Committee at the next scheduled meeting.

#### Financial Reporting Process

- 9. In consultation with the independent registered public accounting firm, management and the Internal Audit Group, review the integrity of the Company's financial reporting processes. In carrying out this responsibility, the Committee shall discuss, as appropriate, with management and the independent registered public accounting firm:
  - a) applicable critical accounting policies and practices to be used by the Company;
  - b) analyses prepared by management and/or the independent registered public accounting firm setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including alternative treatments of financial information within generally accepted accounting principles related to material items that have been discussed with the Company's management, the ramifications of the use of the alternative disclosures and treatments, and the

treatment preferred by the independent registered public accounting firm;

- c) major issues regarding accounting principles and financial statement presentations, including significant changes in the Company's selection or application of accounting principles;
  - d) major issues as to the adequacy of the Company's internal controls and specific audit steps adopted in light of any material control deficiencies; and
  - e) other material written communications between the independent registered public accounting firm and the Company's management.
10. Discuss periodically with management the effect of regulatory and accounting initiatives, as well as any off-balance sheet structures on the financial statements of the Company.
11. Discuss with the independent registered public accounting firm any audit problems or difficulties encountered by such firm in the course of the audit work, including any restrictions on the scope of its activities or on access to requested information, and any significant disagreements with management and management's responses to such matters. Without excluding other possibilities, the Committee may wish to discuss with the independent registered public accounting firm:
- a) accounting adjustments that were noted or proposed by such firm but were "passed" (as immaterial or otherwise);
  - b) communications between the audit team and the audit firm's national office respecting auditing or accounting issues presented by the engagement; and
  - c) material written communications between the independent registered public accounting firm and management, such as any schedule of unadjusted differences or any "management" or "internal control" letter issued, or proposed to be issued, by the independent registered public accounting firm to the Company.

#### Internal Audit

12. Oversee the Company's internal audit function (which may be outsourced to a third-party service provider), which will include reviewing with management, the Head of Internal Audit and the independent registered public accounting firm the responsibilities, budget, staffing and the organizational structure of the internal audit function.
13. Review with management the appointment, dismissal and replacement of the Head of Internal Audit.

14. At least annually, review the performance of the Head of Internal Audit and concur with the annual compensation and salary adjustment.
15. Review the significant reports to management prepared by the Internal Audit Group and management's responses.
16. Approve the charter of the Internal Audit Group.
17. Approve the annual audit plan and all major changes to the plan and review the Internal Audit Group's performance relative to its plan.

#### Conflicts

18. The Committee shall have the authority to approve or ratify all transactions between the Company and any Related Person, including without limitation those transactions that are required to be disclosed pursuant to Item 404(a) of SEC Regulation S-K ("Item 404(a)"). "Related Person" shall have the meaning given to such term in Item 404(a), as amended from time to time.

#### General

19. Periodically review and discuss with the Company's counsel any legal matter that could have a significant impact on the Company's financial statements.
20. Set clear hiring policies for employees or former employees of the independent registered public accounting firm in accordance with applicable law.
21. Review and discuss with management and the independent registered public accounting firm the Company's guidelines and policies with respect to risk assessment and risk management.
22. Establish procedures for (i) the receipt, retention and treatment of complaints or concerns received by the Company regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters in accordance with the Company's Whistleblower Policy.
23. Institute and oversee special investigations as needed.

#### Preparation of Reports

24. Prepare all Audit Committee reports, to the extent required by applicable rules and regulations of the SEC to be included in the Issuer's annual

report on Form 10-K, pursuant to and in accordance with such rules and regulations.

25. Report regularly to the Board:
  - a) with respect to any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the qualification, performance and independence of the independent registered public accounting firm or the performance of the Internal Audit Group; and
  - b) with respect to such recommendations and other matters as the Committee may deem appropriate.

The report to the Board may be written or take the form of an oral report by the Chairperson or any other member of the Committee designated by the Committee to make such report.

26. Maintain, or caused to be maintained, minutes or other records of meetings and activities of the Committee.

## V. ANNUAL PERFORMANCE EVALUATION

The Committee shall perform a review and evaluation, at least annually, of the performance of the Committee and its members, including by reviewing the compliance of the Committee with this Charter. In addition, the Committee shall periodically review and reassess the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee considers necessary or appropriate. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate. This Charter may only be amended or waived by the Board or a duly authorized committee thereof.

Last updated: February 20, 2018